



NEWS RELEASE

Nitzana Transmission Agreement Signed

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Energean PLC

24 October 2025

Energean plc
("Energean" or the "Company")

Nitzana transmission agreement signed

London, 24 October 2025 - Energean plc (LSE: ENOG, TASE: אנאג) is pleased to announce, following the update provided in its H1 2025 results on 11 September 2025, that Energean Israel Limited ("**Energean Israel**") has signed a transmission agreement with Israel Natural Gas Lines Ltd. ("**INGL**") for capacity in the Nitzana pipeline, in line with Energean's strategic focus on long-term value creation. The Nitzana pipeline is a new onshore pipeline that will be built from Ramat Hovav to the border with Egypt in the Nitzana area.

The agreed terms in the transmission agreement are for the supply of up to 1 bcm/yr for a 15-year period, with provisions for extensions and early termination. The terms also include rights, during the construction phase, to access available capacity in the Jordan-North pipeline. Nitzana is expected to be operational no later than 36 months after all three parties^[1] sign transmission agreements covering the full capacity of the project.

Energean Israel's 16.4% share of the construction costs for the pipeline and compression station is expected to be approximately \$100 million^[2], and will primarily be funded via a new unsecured \$70 million 10-year term loan facility ("**Unsecured Term Loan**") provided by Bank Hapoalim. Following an initial 40% downpayment, the remaining cost balance will be paid according to construction milestones via drawdown under the Unsecured Term Loan and cash on hand.

Energean has signed a non-binding term sheet with an East Mediterranean client for the offtake of its gas^[3].

Mathios Rigas, Chief Executive Officer of Energean, commented:

"Regional gas connectivity and long-term energy security in the East Mediterranean is of critical importance, which is why I am pleased today to announce the signing of the Nitzana transmission agreement. Energean is well positioned as a key regional player, and we remain focused on advancing all export opportunities from our Israeli assets, in the best interests of our shareholders, the Israeli gas market, and the region. This approach is complemented by the stated policy of the Israeli Ministry of Energy, which supports expanding and optimising gas exports as a means to strengthen the market. Although the bedrock of our cashflows is from our long-term domestic contracts, the signing of this agreement marks an important milestone to drive growth in our annual gas sales."

Enquiries

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Forward looking statements

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[1] Energean, Leviathan and Tamar.

[2] Excludes contingency amounts, which may add up to an additional 12%, as per the transmission agreement.

[3] Subject to the issuance of an export permit by the Petroleum Commissioner.

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